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遠洋服務
SINO-OCEAN SERVICE

CONTINUING CONNECTED TRANSACTIONS
RENEWAL OF AGREEMENTS FOR THE THREE YEARS ENDING 31 DECEMBER 2028

CONTINUING CONNECTED TRANSACTIONS

References are made to the announcement of the Company dated 11 November 2022 and the circular of the Company dated 13 January 2023 in relation to, among other things, the Continuing Connected Transactions between the Group and the Sino-Ocean Connected Persons.

RENEWAL OF AGREEMENTS FOR THE THREE YEARS ENDING 31 DECEMBER 2028

As the 2023–2025 Master CCT Agreements relating to the Continuing Connected Transactions will expire on 31 December 2025 and it is expected that the Continuing Connected Transactions will continue to be conducted between the Group and the Sino-Ocean Connected Persons, on 9 December 2025 (after trading hours of the Stock Exchange), the Company (on behalf of each member of the Group) and Sino-Ocean Group Company (on behalf of each Sino-Ocean Connected Person) entered into the 2026–2028 Master CCT Agreements to renew the Continuing Connected Transactions, each with a term of three years ending on 31 December 2028.

IMPLICATIONS UNDER THE LISTING RULES

Sino-Ocean Group Company is a controlling Shareholder and thus a connected person of the Company. Accordingly, the Continuing Connected Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54 of the Listing Rules, the Company should re-comply with the applicable requirements under Chapter 14A of the Listing Rules when agreements for continuing connected transactions are proposed to be renewed and new annual caps thereunder are proposed.

In respect of the renewal of the Partially Exempt Transactions for the three years ending 31 December 2028 as contemplated under the 2026–2028 Master Properties Leasing Agreement, as one or more of the applicable percentage ratios in respect of the largest annual cap under the 2026–2028 Master Properties Leasing Agreement exceed(s) 0.1% but are all less than 5%, the 2026–2028 Master Properties Leasing Agreement and the transactions as contemplated thereunder (including the respective annual caps) are subject to the reporting, annual review and announcement requirements but are exempt from the circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Sino-Ocean Service Holding Limited
(Incorporated in the Cayman Islands with limited liability)

Stock Code : 06677

In respect of the renewal of the Non-exempt Transactions for the three years ending 31 December 2028 as contemplated under the 2026–2028 Master Non-exempt CCT Agreements, as one or more of the applicable percentage ratios in respect of the largest annual cap under each of the 2026–2028 Master Non-exempt CCT Agreements exceed(s) 5%, each of the 2026–2028 Master Non-exempt CCT Agreements and the transactions as contemplated thereunder (including the respective annual caps) are subject to the reporting, annual review, announcement, circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

EGM

The Company will convene the EGM for the Independent Shareholders to consider and, if thought fit, approve the 2026–2028 Master Non-exempt CCT Agreements and the transactions as contemplated thereunder (including the respective annual caps).

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, save for Shine Wind and its associates, none of the other Shareholders has a material interest in the transactions as contemplated under the 2026–2028 Master Non-exempt CCT Agreements and is required to abstain from voting on the relevant resolutions at the EGM.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee has been established to advise the Independent Shareholders on the 2026–2028 Master Non-exempt CCT Agreements and the transactions as contemplated thereunder (including the respective annual caps), and to advise the Independent Shareholders on how to vote at the EGM.

INDEPENDENT FINANCIAL ADVISER

Red Sun Capital Limited has been appointed as the Independent Financial Adviser to advise and make recommendations to the Independent Board Committee and the Independent Shareholders on the 2026–2028 Master Non-exempt CCT Agreements and the transactions as contemplated thereunder (including the respective annual caps), and as to voting at the EGM so far as the Independent Shareholders are concerned.

DESPATCH OF CIRCULAR

A circular containing, among other things, (i) further details of the 2026–2028 Master Non-exempt CCT Agreements and the transactions as contemplated thereunder (including the respective annual caps); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) other information as required under the Listing Rules, together with a notice of the EGM and the proxy form, is expected to be despatched to the Shareholders on or around 13 January 2026 (which is more than 15 business days after the publication of this announcement) as additional time is required to finalise the contents of the circular.

CONTINUING CONNECTED TRANSACTIONS

References are made to the announcement of the Company dated 11 November 2022 and the circular of the Company dated 13 January 2023 in relation to, among other things, the Continuing Connected Transactions between the Group and the Sino-Ocean Connected Persons.

RENEWAL OF AGREEMENTS FOR THE THREE YEARS ENDING 31 DECEMBER 2028

As the existing agreements relating to the Continuing Connected Transactions will expire on 31 December 2025 and it is expected that the Continuing Connected Transactions will continue to be conducted between the Group and the Sino-Ocean Connected Persons, on 9 December 2025 (after trading hours of the Stock Exchange), the Company (on behalf of each member of the Group) and Sino-Ocean Group Company (on behalf of each Sino-Ocean Connected Person) entered into the 2026–2028 Master CCT Agreements to renew the Continuing Connected Transactions. Principal terms of the 2026–2028 Master CCT Agreements are as follows.

Renewal of Partially Exempt Transactions

(1) 2026–2028 Master Properties Leasing Agreement

Date

9 December 2025

Parties

(i) the Company (on behalf of each member of the Group), as tenant; and

(ii) Sino-Ocean Group Company (on behalf of each Sino-Ocean Connected Person), as landlord.

Term

The 2026–2028 Master Properties Leasing Agreement shall have a fixed term commencing from 1 January 2026 and ending on 31 December 2028.

The 2026–2028 Master Properties Leasing Agreement may be terminated during its term by a party by giving the other party a 30-day prior written notice.

Nature of the transactions

Pursuant to the 2026–2028 Master Properties Leasing Agreement, the Group shall rent from the Sino-Ocean Connected Persons (i) properties for self-use/operation (e.g. as office) and (ii) properties/car parking spaces for sub-leasing to its independent customers.

Pricing

The rent payable by the Group to the Sino-Ocean Connected Persons under the 2026–2028 Master Properties Leasing Agreement will be determined on arm's length basis with reference to (i) in respect of properties for the Group's self-use/operation, the prevailing market rent of similar properties in the vicinity; and (ii) in respect of properties/car parking spaces for sub-leasing to the Group's independent customers, the prevailing market rent of similar properties/car parking spaces in similar locations with a discount thereon to be agreed on arm's length basis by taking into account the expected costs (including, among others, labor costs, administrative costs and maintenance costs) of the Group in relation to the sub-leasing of the relevant properties/car parking spaces to its independent customers.

Historical transaction amount and proposed annual caps

The historical transaction amount and the proposed annual caps for the leasing of properties/car parking spaces by the Group from the Sino-Ocean Connected Persons are set out below:

	Historical transaction amount			**Proposed annual caps**		
	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the nine months ended 30 September 2025**	**For the year ending 31 December 2026**	**For the year ending 31 December 2027**	**For the year ending 31 December 2028**
			(RMB'000)			
Rent	5,076	7,918	13,500	23,000	23,000	23,000

In determining the above annual caps, the Company has considered (i) the historical transaction amount and the growth trend thereof, taking into account the increasing office rental area for the Group's self-use purpose from the Sino-Ocean Connected Persons, during the two years ended 31 December 2023 and 31 December 2024 and the nine months ended 30 September 2025. This increase was mainly caused by the internal office space consolidation based on the Group's operational needs; (ii) the terms and conditions (in particular, the rent) of the leases; (iii) the expected increment in market rents of similar properties/car parking spaces in the vicinity; and (iv) the expected increase in the Group's demand for leased properties/car parking spaces based on its business development plans (such as the expected increase in demand for the leasing and subleasing of additional properties/car parking spaces to link up with business development needs taking into account the development plan of the Group's community value-added service business).

Renewal of Non-exempt Transactions

(2) 2026–2028 Master Operational Support Services Agreement

Date

9 December 2025

Parties

(i) the Company (on behalf of each member of the Group), as service recipient; and

(ii) Sino-Ocean Group Company (on behalf of each Sino-Ocean Connected Person), as service provider.

Term

Subject to the obtaining of the approval by the Independent Shareholders at the EGM, the 2026–2028 Master Operational Support Services Agreement shall take effect for a term of three years commencing from 1 January 2026 or the date of the approval by the Independent Shareholders at the EGM, whichever is later, and ending on 31 December 2028.

The 2026–2028 Master Operational Support Services Agreement may be terminated during its term by a party by giving the other party a 30-day prior written notice.

Nature of the transactions

Pursuant to the 2026–2028 Master Operational Support Services Agreement, the Group shall purchase from the Sino-Ocean Connected Persons certain operational support services such as engineering and construction services, decoration services, staff secondment and other supporting services to support its business operations. The Sino-Ocean Connected Persons also provide technology support services, including supply of information technology systems and construction and/or maintenance services of systems, to the Group.

Pricing

The fees of the operational support services payable by the Group to the Sino-Ocean Connected Persons will be determined on arm's length basis with reference to (i) the cost paid by the Sino-Ocean Connected Persons to their independent suppliers and/or their labor costs based on relevant man hours; (ii) where available, the prevailing market prices charged by the Sino-Ocean Connected Persons to other customers for the same or similar services; or (iii) where available, the prevailing market prices charged by third party service providers for the same or similar services in the market.

The Group will, where applicable, request the relevant Sino-Ocean Connected Person to provide the Group with the terms of contemporaneous transactions between the relevant Sino-Ocean Connected Person and its independent customers for the same or similar services, in order to ensure that the fees charged by the relevant Sino-Ocean Connected Person to the Group are fair and reasonable to the Group.

Historical transaction amount and proposed annual caps

The historical transaction amount and the proposed annual caps for the provision of operational support services by the Sino-Ocean Connected Persons to the Group are set out below:

	Historical transaction amount			**Proposed annual caps**		
	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the nine months ended 30 September 2025**	**For the year ending 31 December 2026**	**For the year ending 31 December 2027**	**For the year ending 31 December 2028**
			(RMB'000)			
Purchase amount	36,107	12,737	14,653	66,000	66,000	67,000

In determining the above annual caps, the Company has considered the following factors:

(i) the historical transaction amount and the trend thereof during the two years ended 31 December 2023 and 31 December 2024 and the nine months ended 30 September 2025;

(ii) the anticipated increase in demand of operational support services (including engineering and construction services, decoration services, staff secondment, property brokerage services, etc.) to be provided by the Sino-Ocean Connected Persons taking into account the business development plans of the Group, mainly including the consolidation of engineering services such as landscaping maintenance and renovation projects by engaging the Sino-Ocean Connected Persons, with the aim of enhancing service quality and streamlining related procurement activities;

(iii) based on the Company's business development plans, the Group expects that the GFA under management for which it may engage the Sino-Ocean Connected Persons to provide landscaping maintenance and renovation services will be 7.2 million sq.m., 7.3 million sq.m. and 7.3 million sq.m. for the years ending 31 December 2026, 31 December 2027 and 31 December 2028, respectively, representing a CAGR of approximately 1% from 2026 to 2028; and

(iv) the expected demand of technology support services through staff secondment from the Sino-Ocean Connected Persons starting in 2026, including specialised technical personnel in the areas of development, maintenance, testing, customer services and project management for systems owned, licensed to be used or to be developed by the Sino-Ocean Connected Persons to support the business development plans of the Group.

(3) 2026–2028 Master Property Management Services Agreement

Date

9 December 2025

Parties

(i) the Company (on behalf of each member of the Group), as service provider; and

(ii) Sino-Ocean Group Company (on behalf of each Sino-Ocean Connected Person), as service recipient.

Term

Subject to the obtaining of the approval by the Independent Shareholders at the EGM, the 2026–2028 Master Property Management Services Agreement shall take effect for a term of three years commencing from 1 January 2026 or the date of the approval by the Independent Shareholders at the EGM, whichever is later, and ending on 31 December 2028.

The 2026–2028 Master Property Management Services Agreement may be terminated during its term by a party by giving the other party a 30-day prior written notice.

Nature of the transactions

Pursuant to the 2026–2028 Master Property Management Services Agreement, the Group shall provide property management services, such as security, cleaning, greening, gardening and repair and maintenance services, to the Sino-Ocean Connected Persons in respect of (i) property units developed for sale by the Sino-Ocean Connected Persons which have been completed and are either unsold or sold but not yet delivered to the buyers of such property units; and (ii) commercial properties (including shopping malls, office buildings and carpark spaces) owned, used or operated by the Sino-Ocean Connected Persons.

Pricing

The fees payable by the Sino-Ocean Connected Persons to the Group under the 2026–2028 Master Property Management Services Agreement will be determined on arm's length basis with reference to (i) the nature, size and location of the relevant properties; (ii) the scope of the property management services; (iii) the Group's expected operational costs (including, among others, labor costs, material costs and administrative costs) in relation to the provision of the property management services; and (iv) the fees charged by other property management service providers for similar services in respect of similar types of properties in the market.

The fees charged by the Group to the Sino-Ocean Connected Persons shall not be higher than the standard fees designated by the relevant regulatory authorities (if applicable). These standard fees are government guidance prices (comprising benchmark prices and respective range of variations) which are determined from time to time by relevant authorities in the PRC with reference to (i) the specific property type (which may include

higher-level apartment buildings with elevators and lower-level apartment buildings without elevators), (ii) service scope and (iii) the grading criteria of property service charges in accordance with the Measures on the Charges of Property Management Enterprise (《物業服務收費管理辦法》) and relevant local regulations in the PRC. In the event that the fees charged by the Group are higher than such government guidance prices, the Group may be subject to applicable administrative penalties, and fees charged by the Group in excess of the respective government guidance prices may be confiscated by the relevant regulatory authorities. Further, the terms offered by the Group to the Sino-Ocean Connected Persons shall not be less favourable to the Group than terms offered by the Group to its independent customers for the same or similar type and scope of property management services.

Historical transaction amount and proposed annual caps

The historical transaction amount and the proposed annual caps for the provision of property management services by the Group to the Sino-Ocean Connected Persons are set out below:

	Historical transaction amount			**Proposed annual caps**		
	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the nine months ended 30 September 2025**	**For the year ending 31 December 2026**	**For the year ending 31 December 2027**	**For the year ending 31 December 2028**
			(RMB'000)			
Sales amount	108,203	51,783	39,248	100,000	80,000	75,000

In determining the above annual caps, the Company has considered the following factors:

(i) the historical transaction amount and the trend thereof during the two years ended 31 December 2023 and 31 December 2024 and the nine months ended 30 September 2025;

(ii) the expected variation in GFA of property units developed by the Sino-Ocean Connected Persons for sale and to be managed by the Group before delivery to the buyers of such property units, taking into account the following:

  (a) as of 31 December 2024, the land reserve of Sino-Ocean Group Company and its subsidiaries, joint ventures and associates decreased by approximately 14% to approximately 31.1 million sq.m. as compared to 31 December 2023;

(b) as of 30 June 2025, the Group's contracted and undelivered GFA of residential properties developed or held by Sino-Ocean Group Company and its subsidiaries, joint ventures and associates amounted to approximately 1.0 million sq.m., which will be delivered for the Group's management successively based on the construction completion and delivery schedules of Sino-Ocean Group Company and its subsidiaries, joint ventures and associates. It will have an impact on the variation in the Group's contracted GFA and GFA under management of properties developed or held by Sino-Ocean Group Company and its subsidiaries, joint ventures and associates; and

(c) based on the business development plans and estimated delivery schedules of Sino-Ocean Group Company and its subsidiaries, joint ventures and associates and the Company's estimation on the services the Group may be engaged by Sino-Ocean Group Company and its subsidiaries, joint ventures and associates to provide, the Group expects that its GFA for the provision of property management services on unsold residential properties developed or held by Sino-Ocean Group Company and its subsidiaries, joint ventures and associates will increase by approximately 1.0 million sq.m. for the year ending 31 December 2026, and decrease by 0.5 million sq.m. and 0.3 million sq.m. for the years ending 31 December 2027 and 31 December 2028, respectively; and

(iii) the expected variation in GFA of commercial properties (including shopping malls, office buildings and other investment properties) and carpark spaces of the Sino-Ocean Connected Persons to be managed by the Group, taking into account the following:

(a) as of 30 June 2025, the Group's contracted and undelivered GFA of commercial properties developed or held by Sino-Ocean Group Company and its subsidiaries, joint ventures and associates amounted to approximately 0.3 million sq.m., which will be delivered for the Group's management successively based on the construction completion and delivery schedules of Sino-Ocean Group Company and its subsidiaries, joint ventures and associates; and

(b) based on the business development and operation plans and estimated delivery schedules of Sino-Ocean Group Company and its subsidiaries, joint ventures and associates and the Company's estimation on the services the Group may be engaged by Sino-Ocean Group Company and its subsidiaries, joint ventures and associates to provide, the Group expects that its GFA for the provision of property management services on commercial properties and carpark spaces developed or held by Sino-Ocean Group Company and its subsidiaries, joint ventures and associates will increase by approximately 0.2 million sq.m. for the year ending 31 December 2026, and decrease by 0.1 million sq.m. and 0.1 million sq.m. for the years ending 31 December 2027 and 31 December 2028, respectively.

(4) 2026–2028 Master Pre-delivery Services Agreement

Date

9 December 2025

Parties

(i) the Company (on behalf of each member of the Group), as service provider; and

(ii) Sino-Ocean Group Company (on behalf of each Sino-Ocean Connected Person), as service recipient.

Term

Subject to the obtaining of the approval by the Independent Shareholders at the EGM, the 2026–2028 Master Pre-delivery Services Agreement shall take effect for a term of three years commencing from 1 January 2026 or the date of the approval by the Independent Shareholders at the EGM, whichever is later, and ending on 31 December 2028.

The 2026–2028 Master Pre-delivery Services Agreement may be terminated during its term by a party by giving the other party a 30-day prior written notice.

Nature of the transactions

Pursuant to the 2026–2028 Master Pre-delivery Services Agreement, the Group shall provide pre-delivery services, such as on-site cleaning, security inspection, repair and maintenance, parking management and other customer related services, to the Sino-Ocean Connected Persons at their property sales venues and display units.

Pricing

The fees payable by the Sino-Ocean Connected Persons to the Group under the 2026–2028 Master Pre-delivery Services Agreement will be determined on arm's length basis with reference to (i) the scope of the pre-delivery services; (ii) the Group's expected operational costs (including, among others, labor costs, material costs and administrative costs) in relation to the provision of the pre-delivery services; and (iii) the fees charged by other pre-delivery service providers for similar services in the market.

The terms offered by the Group to the Sino-Ocean Connected Persons shall not be less favourable to the Group than terms offered by the Group to its independent customers for the same or similar type and scope of pre-delivery services.

Historical transaction amount and proposed annual caps

The historical transaction amount and the proposed annual caps for the provision of pre-delivery services by the Group to the Sino-Ocean Connected Persons are set out below:

	Historical transaction amount			Proposed annual caps		
	For the year ended 31 December 2023	For the year ended 31 December 2024	For the nine months ended 30 September 2025	For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028
			(RMB'000)			
Sales amount	103,436	57,428	31,581	40,000	32,000	17,000

In determining the above annual caps, the Company has considered the following factors:

(i) the historical transaction amount and the trend thereof during the two years ended 31 December 2023 and 31 December 2024 and the nine months ended 30 September 2025; and

(ii) the expected decrease in demand and the expected CAGR of approximately -35% in the total fees payable by the Sino-Ocean Connected Persons for the Group's pre-delivery services for the three years ending 31 December 2028, taking into account the following:

  (a) the annual fees paid by the Sino-Ocean Connected Persons for the Group's pre-delivery services decreased by approximately 44% for the year ended 31 December 2024 as compared to the year ended 31 December 2023;

  (b) as of 31 December 2024, the total GFA of properties under development and held for future development of Sino-Ocean Group Company and its subsidiaries, joint ventures and associates decreased by approximately 25% as compared to 31 December 2023. As of 30 June 2025, the total GFA of properties under development and held for future development of Sino-Ocean Group Company and its subsidiaries, joint ventures and associates amounted to approximately 19.4 million sq.m.;

  (c) the contracted sales GFA sold by Sino-Ocean Group Company and its subsidiaries, joint ventures and associates decreased by approximately 30% for the year ended 31 December 2024 as compared to the year ended 31 December 2023; and

  (d) based on the historical sale performance up to 30 June 2025 and business development plans and estimation of Sino-Ocean Group Company and its subsidiaries, joint ventures and associates, the Group expects that the number of projects for which it may be engaged by Sino-Ocean Group Company and its subsidiaries, joint ventures and associates to provide pre-delivery services will be 36, 29 and 16 for the years ending 31 December 2026, 31 December 2027 and 31 December 2028, respectively, representing a CAGR of approximately -33% from 2026 to 2028.

(5) 2026–2028 Master Consultancy and Other Value-added Services Agreement

Date

9 December 2025

Parties

(i) the Company (on behalf of each member of the Group), as service provider; and

(ii) Sino-Ocean Group Company (on behalf of each Sino-Ocean Connected Person), as service recipient.

Term

Subject to the obtaining of the approval by the Independent Shareholders at the EGM, the 2026–2028 Master Consultancy and Other Value-added Services Agreement shall take effect for a term of three years commencing from 1 January 2026 or the date of the approval by the Independent Shareholders at the EGM, whichever is later, and ending on 31 December 2028.

The 2026–2028 Master Consultancy and Other Value-added Services Agreement may be terminated during its term by a party by giving the other party a 30-day prior written notice.

Nature of the transactions

Pursuant to the 2026–2028 Master Consultancy and Other Value-added Services Agreement, the Group shall provide the Sino-Ocean Connected Persons with consultancy and other value-added services, which mainly include (i) consultancy services, such as advisory services on overall project design, planning and coordination of pre-sale activities and other specific areas including project cleaning and security; (ii) property engineering and repair and maintenance services; and (iii) property sales agency services.

Pricing

The fees payable by the Sino-Ocean Connected Persons to the Group under the 2026–2028 Master Consultancy and Other Value-added Services Agreement will be determined on arm's length basis with reference to (i) where applicable, the fees charged by the Group to its independent customers for the same or similar type and scope of value-added services; or (ii) where the Group has not provided the same or similar type and scope of value-added services to its independent customers, the Group's expected costs (including, among others, labor costs, material costs and administrative costs) of providing the relevant services plus a profit margin to be agreed between the Group and the Sino-Ocean Connected Persons, which shall be determined with reference to factors including but not limited to the type and scope of services to be provided, size of orders, the extent that the services are customised, the market environment etc. and generally such profit margin shall not be lower than the average profit margin of the Group's corresponding business sectors and/or the past profit margin charged by the Group to independent customers and/or the average profit margin for the same or similar type and scope of services in the industry.

The terms offered by the Group to the Sino-Ocean Connected Persons shall not be less favourable to the Group than terms offered by the Group to its independent customers for the same or similar type and scope of value-added services, where applicable.

Historical transaction amount and proposed annual caps

The historical transaction amount and the proposed annual caps for the provision of consultancy and other value-added services by the Group to the Sino-Ocean Connected Persons are set out below:

	Historical transaction amount			**Proposed annual caps**		
	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the nine months ended 30 September 2025**	**For the year ending 31 December 2026**	**For the year ending 31 December 2027**	**For the year ending 31 December 2028**
			(RMB'000)			
Sales amount	130,142	81,780	40,788	101,000	103,000	126,000

In determining the above annual caps, the Company has considered the following factors:

(i) the historical transaction amount and the decreasing trend thereof, due to the negative impacts from the macro economy and real estate industry in the PRC, during the two years ended 31 December 2023 and 31 December 2024 and the nine months ended 30 September 2025;

(ii) the expected increase in demand for consultancy and other value-added services from the Sino-Ocean Connected Persons to be provided by the Group, and the business development plans and estimated delivery schedules of such Sino-Ocean Connected Persons;

(iii) the expected increase in the amount of sales agency services fees to be received by the Group from the Sino-Ocean Connected Persons for the provision of sales agency services for property units and car parking spaces developed or held by the Sino-Ocean Connected Persons;

(iv) although the total fees payable by the Sino-Ocean Connected Persons for the Group's property engineering services (which mainly involve the provision of repair and maintenance services as well as smart management services such as the design, installation and maintenance of smart security and surveillance systems and control systems) decreased by approximately 26% to RMB50.0 million for the year ended 31 December 2024 as compared to the year ended 31 December 2023, it is expected to reach approximately RMB71.0 million, RMB71.0 million and RMB91.0 million for the years ending 31 December 2026, 31 December 2027 and 31 December 2028, respectively, taking into account the following:

(a) although the contracted sales GFA sold by Sino-Ocean Group Company and its subsidiaries, joint ventures and associates decreased by approximately 30% for the year ended 31 December 2024 as compared to 31 December 2023, the Group has participated in the tender and billing process for the provision of repair and maintenance services and smart management services for various property projects developed by the Sino-Ocean Connected Persons in the PRC, coupled with the business model of smart management. Based on the Group's communications with Sino-Ocean Group Company and its subsidiaries, joint ventures and associates, it is expected that the total annual contract value for repair and maintenance services and smart management services for the properties developed by Sino-Ocean Group Company and its subsidiaries, joint ventures and associates will be approximately RMB91.0 million for the year ending 31 December 2028, representing a CAGR of approximately 13% from 2026 to 2028; and

(b) the expected increase in the volume of the Group's repair and maintenance services required for the properties developed by the Sino-Ocean Connected Persons at the post-delivery stage along with the aging of such properties; and

(v) although the total fees payable by the Sino-Ocean Connected Persons for the Group's consultancy services decreased by approximately 44% for the year ended 31 December 2024 as compared to the year ended 31 December 2023, the total fees payable by the Sino-Ocean Connected Persons for the Group's consultancy services are expected to reach approximately RMB23.0 million, RMB25.0 million and RMB28.0 million for the years ending 31 December 2026, 31 December 2027 and 31 December 2028, respectively, representing a CAGR of approximately 10% from 2026 to 2028, with reference to the business plan for land reserve of the Sino-Ocean Connected Persons and their expected demand for the Group's diversified consultancy services.

REASONS FOR AND BENEFITS OF THE RENEWAL OF AGREEMENTS FOR THE THREE YEARS ENDING 31 DECEMBER 2028

The Group and the Sino-Ocean Connected Persons have maintained long-standing and stable cooperative relationships, with a well-established mutual understanding of the standards, requirements and specific needs of each other. The entering into of the 2026–2028 Master CCT Agreements will (i) allow the Group to continue to provide property management services, pre-delivery services, consultancy and other value-added services to the Sino-Ocean Connected Persons, which brings a stable source of income to the Group; and (ii) avoid unnecessary interruption to the continued operations of the Group as the Sino-Ocean Connected Persons have been leasing high quality properties/car parking spaces as well as providing high quality operational support services to the Group. The transactions as contemplated under the 2026–2028 Master CCT Agreements are therefore considered to be mutually beneficial to the Group and the Sino-Ocean Connected Persons based on their respective commercial needs.

The Directors (including the independent non-executive Directors, but excluding the Abstained Directors) consider that the transactions as contemplated under the 2026–2028 Master Properties Leasing Agreement are entered into in the ordinary and usual course of business of the Group, and the terms of such transactions and the respective annual caps, which were determined after arm's length negotiations between the parties thereto, are normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Directors (excluding (i) the independent non-executive Directors whose views will be set forth in the circular after taking into account the recommendation of the Independent Financial Adviser; and (ii) the Abstained Directors) consider that the transactions as contemplated under the 2026–2028 Master Non-exempt CCT Agreements are entered into in the ordinary and usual course of business of the Group, and the terms of such transactions and the respective annual caps, which were determined after arm's length negotiations between the parties thereto, are normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Directors was in any way materially interested in the transactions as contemplated under the 2026–2028 Master CCT Agreements. Nevertheless, each of the Abstained Directors has abstained from voting on the Board resolutions approving the 2026–2028 Master CCT Agreements and the transactions as contemplated thereunder by virtue of his directorship and/or senior position in Sino-Ocean Group Company and/or its associates (other than the Group).

INTERNAL CONTROL MEASURES

In order to ensure that the terms (including the pricing principles and the annual caps) of the transactions as contemplated under the 2026–2028 Master CCT Agreements are fair and reasonable and will be complied with, the Company has adopted the following internal control and corporate governance measures:

(i) the Board (including the independent non-executive Directors) will be responsible for reviewing and evaluating the terms of the transactions as contemplated under the 2026–2028 Master CCT Agreements, in particular the pricing principles and the annual caps, to ensure that such terms are fair and reasonable to the Group and compliant with relevant laws and regulations, internal policies of the Group and the Listing Rules;

(ii) the terms offered by the Group to the Sino-Ocean Connected Persons under the specific agreements will not be less favourable to the Group than terms offered by the Group to its independent customers for the same or similar type and scope of services, where applicable;

(iii) the specific agreements, together with relevant information, will be submitted to the business department, finance department, legal department and the management of the Group for approval before signing and execution;

(iv) pursuant to the Corporate Governance Code in Appendix C1 to the Listing Rules, the Directors (including the independent non-executive Directors) will be able to seek independent professional advice in respect of the transactions as contemplated under the 2026–2028 Master CCT Agreements from external parties in appropriate circumstances;

(v) the actual transaction amounts for the transactions as contemplated under the 2026–2028 Master CCT Agreements will be reported to appropriate management team regularly and the finance department of the Company will be responsible for reviewing and monitoring the actual transaction amounts to ensure that the annual caps will not be exceeded;

(vi) various internal departments of the Company (including but not limited to the finance department, capital market department and company secretarial department) will regularly monitor the implementation of the transactions as contemplated under the 2026–2028 Master CCT Agreements and keep track of the aggregate transaction amounts thereof to ensure that the pricing principles, payment terms and the annual caps contained in the 2026–2028 Master CCT Agreements are complied with;

(vii) the Company has adopted relevant reporting and record-keeping procedures to allow the independent non-executive Directors and the auditors of the Company to perform annual review of the transactions as contemplated under the 2026–2028 Master CCT Agreements and provide annual confirmations in accordance with the Listing Rules;

(viii) the Company will duly disclose in its annual report the continuing connected transactions conducted during the relevant financial year, together with the conclusion drawn by the independent non-executive Directors on whether the transactions are conducted in the ordinary and usual course of business of the Group, on normal commercial terms or better, and on terms that are fair and reasonable in accordance with the relevant master agreements and in the interests of the Company and the Shareholders as a whole; and

(ix) to ensure the receipt of fees by the Group under the 2026–2028 Master Property Management Services Agreement, the 2026–2028 Master Pre-delivery Services Agreement and the 2026–2028 Master Consultancy and Other Value-added Services Agreement, (1) in the event that any Sino-Ocean Connected Person fails to pay any fees under the 2026–2028 Master CCT Agreements in accordance with the respective payment terms agreed between the Group and the Sino-Ocean Connected Persons, the Group shall have the discretion to offset any such overdue amount with (a) any dividend distributable in respect of the shares of the Company indirectly held by Sino-Ocean Group Company; and (b) any fees or amount payable by the Group to any Sino-Ocean Connected Person in the ordinary and usual course of business; and (2) relevant personnel of the business department of the Group will monitor the latest financial position of Sino-Ocean Group Company, assess the ongoing risks by monitoring the announcements of Sino-Ocean Group Company as well as publicly available information in the market from time to time, and monitor the payment ability of

the relevant Sino-Ocean Connected Persons. Should the aforesaid designated personnel become aware of any material adverse event with respect to the financial position of Sino-Ocean Group Company, he/she will report to the Board and the management of the Group in a timely manner. In turn, the management of the Group will assess the relevant information, and when considered necessary, the Group will cease or downsize the transactions under the 2026–2028 Master CCT Agreements subject to the terms of the respective specific agreements.

INFORMATION ON THE COMPANY AND THE GROUP

The Company is an investment holding company and the Group is a comprehensive property management service provider with extensive geographic coverage in the PRC. The Group's property management services cover a wide range of property types, including residential communities, commercial properties (such as shopping malls and office buildings) and public and other properties (such as hospitals, schools, government buildings and public service facilities). In addition to property management services, the Group provides a variety of community value-added services to property owners and residents of the properties under its management, including community asset value-added services, community living services and property brokerage services, and value-added services to non-property owners, including pre-delivery services, consultancy services and property engineering services to property developers and other property management companies.

INFORMATION ON SINO-OCEAN GROUP COMPANY

Sino-Ocean Group Company is a company incorporated under the laws of Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange. It is an investment holding company and a leading large-scale property developer with developments in key economic regions in the PRC, including the Beijing Region, the Bohai Rim Region, the Eastern Region, the Southern Region, the Central Region and the Western Region. The core businesses of Sino-Ocean Group Company and its subsidiaries include development of residential property, investment property development and operation, property services and whole-industrial chain construction services, with its scope of businesses also covering senior living service, internet data center, logistics real estate, real estate fund, etc., forming a unique advantage in the field of asset-light agent construction.

IMPLICATIONS UNDER THE LISTING RULES

Sino-Ocean Group Company is a controlling Shareholder and thus a connected person of the Company. Accordingly, the Continuing Connected Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54 of the Listing Rules, the Company should re-comply with the applicable requirements under Chapter 14A of the Listing Rules when the agreements for continuing connected transactions are proposed to be renewed and new annual caps thereunder are proposed.

In respect of the renewal of the Partially Exempt Transactions for the three years ending 31 December 2028 as contemplated under the 2026–2028 Master Properties Leasing Agreement, as one or more of the applicable percentage ratios in respect of the largest annual cap under the 2026–2028 Master Properties Leasing Agreement exceed(s) 0.1% but are all less than 5%, the 2026–2028 Master Properties Leasing Agreement and the transactions as contemplated

thereunder (including the respective annual caps) are subject to the reporting, annual review and announcement requirements but are exempt from the circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

In respect of the renewal of the Non-exempt Transactions for the three years ending 31 December 2028 as contemplated under the 2026–2028 Master Non-exempt CCT Agreements, as one or more of the applicable percentage ratios in respect of the largest annual cap under each of the 2026–2028 Master Non-exempt CCT Agreements exceed(s) 5%, each of the 2026–2028 Master Non-exempt CCT Agreements and the transactions as contemplated thereunder (including the respective annual caps) are subject to the reporting, annual review, announcement, circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

EGM

The Company will convene the EGM for the Independent Shareholders to consider and, if thought fit, approve the 2026–2028 Master Non-exempt CCT Agreements and the transactions as contemplated thereunder (including the respective annual caps).

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, save for Shine Wind and its associates, none of the other Shareholders has a material interest in the transactions as contemplated under the 2026–2028 Master Non-exempt CCT Agreements and is required to abstain from voting on the relevant resolutions at the EGM.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee has been established to advise the Independent Shareholders on the 2026–2028 Master Non-exempt CCT Agreements and the transactions as contemplated thereunder (including the respective annual caps), and to advise the Independent Shareholders on how to vote at the EGM.

INDEPENDENT FINANCIAL ADVISER

Red Sun Capital Limited has been appointed as the Independent Financial Adviser to advise and make recommendations to the Independent Board Committee and the Independent Shareholders on the 2026–2028 Master Non-exempt CCT Agreements and the transactions as contemplated thereunder (including the respective annual caps), and as to voting at the EGM so far as the Independent Shareholders are concerned.

DESPATCH OF CIRCULAR

A circular containing, among other things, (i) further details of the 2026–2028 Master Non-exempt CCT Agreements and the transactions as contemplated thereunder (including the respective annual caps); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) other information as required under the Listing Rules, together with a notice of the EGM and the proxy form, is expected to be despatched to the Shareholders on or around 13 January 2026 (which is more than 15 business days after the publication of this announcement) as additional time is required to finalise the contents of the circular.

DEFINITIONS

Unless the context requires otherwise, capitalised terms used in this announcement shall have the meanings as follows:

"2023–2025 Master CCT Agreements"	collectively, the 2023–2025 Master Partially Exempt CCT Agreements and the 2023–2025 Master Non-exempt CCT Agreements
"2023–2025 Master Consultancy and Other Value-added Services Agreement"	an agreement dated 11 November 2022 entered into between the Company (on behalf of each member of the Group) and Sino-Ocean Group Company (on behalf of each Sino-Ocean Connected Person) in relation to the provision of consultancy and other value-added services by the Group to the Sino-Ocean Connected Persons (as amended and supplemented from time to time)
"2023–2025 Master Non-exempt CCT Agreements"	collectively, the 2023–2025 Master Property Management Services Agreement, the 2023–2025 Master Pre-delivery Services Agreement and the 2023–2025 Master Consultancy and Other Value-added Services Agreement
"2023–2025 Master Operational Support Services Agreement"	an agreement dated 11 November 2022 entered into between the Company (on behalf of each member of the Group) and Sino-Ocean Group Company (on behalf of each Sino-Ocean Connected Person) in relation to the purchase of operational support services by the Group from the Sino-Ocean Connected Persons
"2023–2025 Master Partially Exempt CCT Agreements"	collectively, the 2023–2025 Master Operational Support Services Agreement and the 2023–2025 Master Properties Leasing Agreement
"2023–2025 Master Pre-delivery Services Agreement"	an agreement dated 11 November 2022 entered into between the Company (on behalf of each member of the Group) and Sino-Ocean Group Company (on behalf of each Sino-Ocean Connected Person) in relation to the provision of pre-delivery services by the Group to the Sino-Ocean Connected Persons (as amended and supplemented from time to time)
"2023–2025 Master Properties Leasing Agreement"	an agreement dated 11 November 2022 entered into between the Company (on behalf of each member of the Group) and Sino-Ocean Group Company (on behalf of each Sino-Ocean Connected Person) in relation to the leasing of properties by the Sino-Ocean Connected Persons to the Group
"2023–2025 Master Property Management Services Agreement"	an agreement dated 11 November 2022 entered into between the Company (on behalf of each member of the Group) and Sino-Ocean Group Company (on behalf of each Sino-Ocean Connected Person) in relation to the provision of property management services by the Group to the Sino-Ocean Connected Persons (as amended and supplemented from time to time)

"2026–2028 Master CCT Agreements"	collectively, the 2026–2028 Master Properties Leasing Agreement and the 2026–2028 Master Non-exempt CCT Agreements
"2026–2028 Master Consultancy and Other Value-added Services Agreement"	an agreement dated 9 December 2025 entered into between the Company (on behalf of each member of the Group) and Sino-Ocean Group Company (on behalf of each Sino-Ocean Connected Person) in relation to the provision of consultancy and other value-added services by the Group to the Sino-Ocean Connected Persons
"2026–2028 Master Non-exempt CCT Agreements"	collectively, the 2026–2028 Master Operational Support Services Agreement, the 2026–2028 Master Property Management Services Agreement, the 2026–2028 Master Pre-delivery Services Agreement and the 2026–2028 Master Consultancy and Other Value-added Services Agreement
"2026–2028 Master Operational Support Services Agreement"	an agreement dated 9 December 2025 entered into between the Company (on behalf of each member of the Group) and Sino-Ocean Group Company (on behalf of each Sino-Ocean Connected Person) in relation to the purchase of operational support services by the Group from the Sino-Ocean Connected Persons
"2026–2028 Master Pre-delivery Services Agreement"	an agreement dated 9 December 2025 entered into between the Company (on behalf of each member of the Group) and Sino-Ocean Group Company (on behalf of each Sino-Ocean Connected Person) in relation to the provision of pre-delivery services by the Group to the Sino-Ocean Connected Persons
"2026–2028 Master Properties Leasing Agreement"	an agreement dated 9 December 2025 entered into between the Company (on behalf of each member of the Group) and Sino-Ocean Group Company (on behalf of each Sino-Ocean Connected Person) in relation to the leasing of properties by the Sino-Ocean Connected Persons to the Group
"2026–2028 Master Property Management Services Agreement"	an agreement dated 9 December 2025 entered into between the Company (on behalf of each member of the Group) and Sino-Ocean Group Company (on behalf of each Sino-Ocean Connected Person) in relation to the provision of property management services by the Group to the Sino-Ocean Connected Persons
"Abstained Directors"	collectively, Mr. HOU Min, an executive Director, Mr. CUI Hongjie, a non-executive Director and Mr. ZHAI Senlin, a non-executive Director
"Board"	the board of Directors
"CAGR"	compound annual growth rate
"Company"	Sino-Ocean Service Holding Limited (遠洋服務控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 06677)

"Continuing Connected Transactions"	collectively, the Partially Exempt Transactions and the Non-exempt Transactions
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened for the Independent Shareholders to consider and, if thought fit, approve the 2026–2028 Master Non-exempt CCT Agreements and the transactions as contemplated thereunder (including the respective annual caps)
"GFA"	gross floor area
"Group"	the Company and its subsidiaries
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent board committee of the Board, comprising all the independent non-executive Directors, namely Dr. GUO Jie, Mr. HO Chi Kin Sammy and Mr. LEUNG Wai Hung, established for the purpose of advising the Independent Shareholders in respect of the 2026–2028 Master Non-exempt CCT Agreements and the transactions as contemplated thereunder (including the respective annual caps)
"Independent Financial Adviser"	Red Sun Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the 2026–2028 Master Non-exempt CCT Agreements and the transactions as contemplated thereunder (including the respective annual caps)
"Independent Shareholders"	Shareholders other than Shine Wind and its associates
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Non-exempt Transactions"	the transactions under the 2023–2025 Master Operational Support Services Agreement and the 2023–2025 Master Non-exempt CCT Agreements
"Partially Exempt Transactions"	the transactions under the 2023–2025 Master Properties Leasing Agreement
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC

"Shareholder(s)"	holder(s) of the ordinary share(s) of the Company with a par value of HKD0.10 each
"Shine Wind"	Shine Wind Development Limited (耀勝發展有限公司), a company incorporated in the British Virgin Islands with limited liability, being a wholly-owned subsidiary of Sino-Ocean Group Company and a controlling Shareholder
"Sino-Ocean Connected Persons"	Sino-Ocean Group Company and its associates, excluding, for the avoidance of doubt, the Group
"Sino-Ocean Group Company"	Sino-Ocean Group Holding Limited (遠洋集團控股有限公司), a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 03377), being a controlling Shareholder
"sq.m."	square meter(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

In this announcement, unless the context otherwise requires, the terms "associate(s)", "connected person(s)", "continuing connected transaction(s)", "controlling shareholder(s)", "percentage ratio(s)" and "subsidiary(ies)" shall have the meanings given to such terms in the Listing Rules, as modified by the Stock Exchange from time to time.

By order of the Board
Sino-Ocean Service Holding Limited
YANG Deyong
Joint Chairman

Hong Kong, 9 December 2025

As at the date of this announcement, the Board comprises Mr. YANG Deyong, Mr. HOU Min and Ms. ZHU Geying as executive Directors; Mr. CUI Hongjie and Mr. ZHAI Senlin as non-executive Directors; and Dr. GUO Jie, Mr. HO Chi Kin Sammy and Mr. LEUNG Wai Hung as independent non-executive Directors.